



BAMBOO
CAPITAL PARTNERS

**SCALING ACCESS
TO ESSENTIAL
PRODUCTS AND
SERVICES FOR ALL**

IMPACT REPORT 2021



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BAMBOO CAPITAL PARTNERS TODAY

Bamboo Capital Partners (“Bamboo”) is an impact investing platform which provides innovative financing solutions to catalyse lasting impact. Bamboo bridges the gap between seed and growth stage funding through a full suite of finance options – from debt to equity – which we activate unilaterally or through strategic partnerships. Founded in 2007 by Jean-Philippe de Schrevel, Bamboo aims to improve the lives of the world’s marginalized communities while delivering financial returns. Since its inception, Bamboo has raised over \$450m and invested in over 30 developing countries. Bamboo has a team of 30 professionals active across Europe, Latin America, Africa and Asia. Bamboo also acts as the Asset Management arm of global impact firm Palladium, which operates in over 90 countries, following a strategic partnership in 2020.



Bamboo Capital Partners included in the IA50 list of ImpactAssets for 11 consecutive years and recognised as an Emeritus Impact Manager



Banco FIE

Latin America

- Argentina
- Bolivia
- Brazil
- Chile
- Colombia
- Ecuador
- El Salvador
- Guatemala
- Haiti
- Honduras
- Mexico
- Paraguay
- Peru



Signatory to:
Operating Principles for Impact Management



BAMBOO CAPITAL PARTNERS



Vitas Group

Middle East

- Jordan
- Lebanon
- Palestine
- Iraq

Asia

- India
- Indonesia
- Kyrgyzstan
- Laos
- Mongolia
- Pakistan
- Philippines
- Romania
- Vietnam

Africa

- Benin
- Burkina Faso
- Cameroon
- Côte d'Ivoire
- Ghana
- Kenya
- Madagascar
- Mali
- Mozambique
- Niger
- Nigeria
- Rwanda
- South Africa
- Tanzania
- Togo
- Uganda
- Zambia



Socak Katana



Annapurna Finance

Strategic partner of:
Palladium
 MAKE IT POSSIBLE



Jean-Philippe de Schrevel
 Founder and Managing Partner

FOUNDER'S MESSAGE

2021 has been a year of hard work for the whole Bamboo team and our partners. The ABC fund has deployed all the available money committed to highly impactful smallholder farmers' cooperatives and small agribusiness companies. The solar energy projects managed for the World Bank in Haiti and Madagascar have actively developed pipeline and disbursed significant number of grants to early-stage operators. Our energy fund BEAM has continued to invest in the creation of DESCOs in Africa and to support the growth of the company BBOX. The BLOC Smart Africa fund has made 4 exciting investments into tech companies in several African countries. More will follow. The team also pursued active engagement with our Fintech portfolio companies and exit opportunities have accelerated for our oldest vintage funds.

Preparing for their deployment, the BUILD and the CARE-SheTrades Impact funds have continued to raise money for their catalytic tranche, engaging in parallel with multiple governments and Development Finance Institutions. New projects on SME development and energy in Latin America have been signed with consultants GOPA and Dalberg.

2021 has also been a year of strategic projection. Economic empowerment initiatives targeting specific countries and nature-based investment solutions have been explored and developed. Those should see the light in 2022-2023.

As we make progress in delivering and increasing the scope of our activities, we also continued to develop, adapt and strengthen our impact management processes across new investment themes, together with our fund's partners who bring their thematic expertise and geographic specialization. We strengthened our gender and climate approaches, adapted our ESG risk management to new profiles of investees, and contributed to the creation of an industry tool to assess impact in agriculture.

To reflect our commitment to delivering strong impact across our portfolio, we became a signatory to the Operating Principles for Impact Management, and disclosed our impact and ESG risk management processes in compliance with the European regulation on sustainability-related disclosures in the financial sector ("SFDR"), a critical initiative to bring more transparency and eliminate impact-washing.

For the eleventh consecutive year, we were included in the ImpactAssets 50 ('IA 50') list, and named an Emeritus Impact Manager by ImpactAssets, a title that recognizes impact fund managers who have achieved consistent recognition on the IA 50 list.

Overall, 2021 has been a good year for Bamboo, with a mix of focus on growing existing initiatives and a lot of preparatory work for major developments to take place in the next couple of years.

As always, nothing would have been possible without the support of our shareholders, our partners, our investors and the amazing dedication of our powerful team: thank you to all of them!







CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT GOALS

Across the Funds that we manage, Bamboo invests in companies that improve the lives of underserved populations in developing countries. Through their products, services or operations, investee companies generate lasting impact and contribute to the Sustainable Development Goals.

Cumulatively, our investee companies have positively impacted 238 million lives, supported over 53,000 jobs including 18,000 jobs for women, and avoided 14.6 million metric tons of CO2 emissions.





- 40 microfinance institutions and 8 fintech companies financed
- 98 million people provided with access to financial services



- 3 farmer organizations and 8 agribusinesses financed
- 113,000 smallholder farmers supported by farmer organizations and agribusinesses



- 4 access to healthcare companies financed
- 3.7 million patients served by investee companies



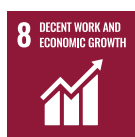
- 2 access to education companies financed
- 3,200 children attended affordable schools in India
- 13,300 student loans provided in Mexico



- 18,000 women jobs supported within investee companies
- 2 companies providing financial services entirely dedicated to women have served so far 2.9 million female borrowers



- 21 off-grid solar energy companies financed
- 136 MW installed clean energy capacity
- 88 million people provided with access to solar energy
- 108,000 businesses provided with solar energy systems



- 53,000 jobs supported within investee companies



- 8 fintech companies financed having served 3.2 million clients through digital technologies



- 95 companies serving low- to middle-income populations financed
- 238 million lives impacted by investee companies



- 90,000 metric tons of agricultural production from investees in the agricultural sector during the year
- 147,000 hectares of agricultural land farmed by investees in the agricultural sector
- 3 Fairtrade certified farmer organizations representing 38,700 smallholder farmers
- Sustainability certifications generated 1.9 million EUR in price premiums



- 14.6 million tons of CO2 emissions avoided by investee off-grid solar energy companies



- Funds in partnership with the World Bank, the United Nations Capital Development Fund (UNCDF), CARE, the International Trade Centre (ITC), the International Fund for Agricultural Development (IFAD), Smart Africa. Strategic partnership with Palladium.

Cumulative data reported by active investees as of December 2021 and latest data available at time of Bamboo's exit for divested companies. Scope: active funds managed by Bamboo as of December 2021 (Bamboo Financial Inclusion Fund I, Bamboo Financial Inclusion Fund II, Oasis, BEAM, ABC Fund, OGEF, OMDF).



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TECH FOR IMPACT



Florian Kemmerich
Managing Partner

BRIDGING THE CONNECTIVITY GAP, INVESTING IN DIGITAL TECHNOLOGIES TO LEAPFROG ECONOMIC AND SOCIAL DEVELOPMENT

The past years have revealed the key role of digitalization to enable access to essential services for remote communities, with a rise in the growth of innovative solutions accelerating the global transition towards a digital economy. While many barriers still remain, digital technologies such as telemedicine, fintech, or remotely monitored off-grid energy systems have helped increase the accessibility and affordability of the delivery of essential goods and services. Digital technology is central to the implementation of the 2030 Agenda and the Sustainable Development Goals (SDGs).

In emerging and frontier markets, the mobile phone revolution has opened up immense opportunities for more inclusive economies, addressing the needs of low- and middle-income consumers. Over the last decade, the adoption of mobile technology at a fast rate in Africa and proliferation of mobile phone networks has transformed communications in the continent, with significant potential to leapfrog various sectors. Sub-Saharan Africa today counts more than 940 million users of mobile phones – compared to 90 million in 2005. Around the world, mobile phones

have enabled the development of mobile money, unlocking opportunities for better financial inclusion. In 2021, 55% of the population over 15 years old in Sub-Saharan Africa owns an account at a financial institution or with a mobile-money service provider. Today, Africa is home to more digital financial services deployments than any other region in the world, with almost half of the users worldwide. Mobile money is now a key lever for the expansion of essential services, with consumers able to pay or be paid for a service using their mobile device. For instance, pay-as-you-go models enable faster adoption by complementing grid expansion with mini-grids and home-scale systems. Solar products can be delivered to off-grid households in remote regions through last mile delivery applications identifying clusters of off-grid populations through geo-spatial data analytics to optimize placement of energy officers and stores to better reach underserved regions and markets. There are opportunities in metering and associated monitoring and control systems, and in battery technology. Some mini-grids models also deliver street lighting and internet broadband as single solution.

At Bamboo, we have been on the front line investing in technology companies and helping them as they embark on a steep growth trajectory while transforming the living conditions of underserved communities. Our portfolio includes fintech companies such as Movii in Latin America, Amarthia in Indonesia and Lidya in Nigeria, that have developed proprietary platforms to enable users to access a financial services with algorithms that determine the risk level of borrowers based on a set of numerous data points and without prior credit history. These solutions do not only enable a digital management of the whole loan process, but also help create a credit history for the clients who will later benefit from better rates or a better access to financial services from other providers. Some fintech models also provide mechanisms for affordable protection and prevention against economic vulnerability such as insur-tech, pension-tech and financing planning and savings platforms that effectively use technologies to reduce distribution cost, provide better product and market fit, simplify processes and close the protection gap for emerging customers and small businesses. These models allow individuals and families to overcome shocks that otherwise could have forced them to sell productive assets, remove children from school or slide back into poverty affecting both their existing and future income-generating capacities.



More recently, Bamboo has launched several new funds with a common red thread of economic inclusion and livelihood improvements, where technology acts as the enabler of positive impact for the most underserved. The BLOC Smart Africa Fund is based on the premise that technology can facilitate affordable access to essential products and services for consumers in Africa and help reduce the environmental impact of human activities. BLOC Smart Africa's investment strategy includes tech solutions including internet and mobile connectivity, cloud technologies, biotechnologies, clinical research, IoT, blockchain, big data, artificial intelligence, e-money, voice recognition, imaging technologies, unmanned aerial vehicles, and geo-localization.

We are currently witnessing the development of different technologies linking to each other and triggering waves of development over the last decade. Solar-powered technologies have enabled the creation of solar pumps for agricultural use, off-grid solar kiosks in villages, solar-powered cold storage. Decentralized energy solutions are also key in ensuring reliable supply of electricity for hospitals and clinics in areas where the grid is not reliable. The agricultural sector is experiencing the development of digital solutions increasing farmers' productivity and helping them adapt to climate change, online marketplaces for food and essential goods, market information on agricultural products, farm management solutions, insurance for crops or livestock, cold chain and logistics supply solutions.

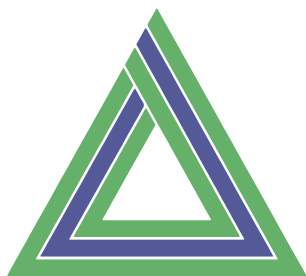
However, many barriers remain in access to connectivity. Lack of financial literacy and absence of proper data infrastructure are key bottlenecks for digital payment adoption. A billion adults who have an account still pay utility bills in cash while about 235 million unbanked adults worldwide receive cash payments for the sale of agricultural products. According to the World Bank, the percentage of population using the Internet in Sub-Saharan Africa has jumped from 6% in 2010 to 30% in 2020. Although progress is significant, there is still a lot to be done to bridge the digital divide. Connectivity is a keystone in economic and social development.

Through our new generation of funds, and especially the BLOC Smart Africa Fund, we aim to address the digital divide and scale up connectivity to enable access to essential goods and services for the underserved. BLOC Smart Africa is fully dedicated to

invest in early-stage technologies across the agriculture, healthcare, education, smart city, financial inclusion and clean energy sectors. Tech SMEs have a strong potential to contribute to job creation in their markets. They are also agile, nimble, and growing at a fast pace. However, access to financing sources for SMEs in their respective local markets is still a challenge for many. Investing in start-ups and SMEs in emerging markets is still perceived as too risky, despite the potential for financial reward and generating significant impact. Few investment vehicles exist with appropriate financial structures and risk-adjusted financial return to attract much-needed capital to help scale these businesses. BLOC Smart Africa is a blended finance fund, leveraging public resources to unlock private capital at scale. The Fund is a partnership between Bamboo and the Smart Africa, a pan-African alliance that has the ability to scale initiatives across the continent, in addition to providing technical assistance on the ground with access to technology ecosystems, including incubators and accelerators to help source deal flow. It is currently sponsored by the Governments of Luxembourg and Côte d'Ivoire.

2021 has been a year of active development for the BLOC Smart Africa Fund, with the sourcing, screening, and due diligence of many promising tech companies, preparing the deployment of the first investments of the Fund, which happened in early 2022. These include a €300,000 equity investment in Digitech, a Côte d'Ivoire-based SaaS insurance technology start-up, where BLOC Smart Africa has led the Seed round, catalyzing additional capital from Launch Africa Ventures. The Fund also invested USD 585,000 in TooMuchWifi, a South African internet service provider, as part of a USD 1,000,000 Pre-Series A round catalysing additional capital from Connectivity Capital, Atreyu Investments and a European Family Office together with existing investors who made follow-on investments. TooMuchWifi is bridging the connectivity gap by bringing fast, uncapped and affordable fibre-backed Internet to under-served, densely populated areas of South Africa, like townships. The proceeds of the funding will go toward scaling operations to increase presence in the existing markets and expand into new communities.

Together with our strategic partner Palladium, who shares our vision and enthusiasm for digital technologies, Bamboo is committed to support the growth of businesses that contribute to scaling connectivity and improving the lives of the most underserved around the world.



APOLLO AGRICULTURE

APOLLO AGRICULTURE – DIGITAL TECHNOLOGY SERVICING SMALL- SCALE FARMERS IN KENYA

Agriculture is a cornerstone of Kenya’s growing economy. The sector contributes approximately 25 % of the country’s GDP, accounts for 65% of the country’s export earnings, and employs more than 40% of the total population (including large numbers of women and youth) and 80% of the rural population. However, despite steady growth from the 1960s onwards, agricultural productivity has stagnated in recent years as a result of many small-scale farmers’ limited access to finance and appropriate technical advice, as well as environmental factors including soil infertility and land degradation. The cost of key products such as fertilizer have also skyrocketed in the past two years as a result of the COVID-19 pandemic. This has left many farmers struggling to increase the scale and productivity of their operations, leaving rural areas facing poverty and food insecurity.

In June 2021, the ABC Fund provided a one million USD credit facility to Apollo, a rapidly growing Kenyan ag-tech company whose unique digital approach helps give access to financial solutions for thousands of underserved Kenyan small-scale farmers. Using a network of more than 1,000 field agents employing Apollo’s mobile app and software, the company gathers key information on new applicants which is subsequently evaluated using automated machine learning technology to determine credit eligibility. Information gathered includes plot area (which is calculated using GPS data and satellite imagery) as well as details such as the structure of an applicant’s building, any additional income streams and an evolving set of data points from within the household.

Small-scale farmers approved for loans—which come in the form of farming input, such as seeds and fertilizer— receive a voucher code via SMS message, which they can redeem on a cashless basis at one of Apollo’s 350+ distribution facilities across the country. These loans are later repaid via mobile payments. Working with local insurance providers who assess expected yields, Apollo supports small-scale farmers if production falls below this threshold by reducing the value of these repayments against corresponding insurance receipts. As part of its commitment to boosting farmers’ resilience and productivity, farmers receive pre-recorded Interactive Voice Responses (IVR) and SMS messages that cover key topics. These are provided in the farmer’s preferred language and are delivered at specific intervals during the planting period leading up to the harvest, helping to ensure that farmers follow best practices.

Since its establishment in 2016, Apollo has seen significant and sustained growth—in spite of the financial challenges brought by the COVID-19 pandemic. Indeed, between 2019 to 2021, the number of small-scale farmers served by the company grew nearly 8 times. Almost half of these borrowers are female, and one quarter are below the age of 35. Its model also clearly works: of 240 Apollo farmers interviewed as part of an independent study in 2021, 89% reported increased productivity since working with the company, while 71% stated that their productivity had “very much increased.”

With support from the ABC Fund, alongside several other funders, Apollo has started to build upon this successful model, extending its area of operations within Kenya while forecasting a three-fold increase in the disbursement of loans by 2023. Having largely supported subsistence maize cultivation, in 2021 it also piloted a “Jichagulie” program (Swahili for “choose for yourself”) in response to feedback from farmers. This pilot allowed small-scale farmers to select the agricultural inputs they receive, thereby catering to their individual needs while also enabling a shift towards more profitable, commercial farming. At an organisational level, Apollo has expanded its team to better support its growth path and will soon benefit from technical assistance targeting specific areas identified by the ABC Fund as requiring development. Specifically, it will be supported in developing an environmental, social, and governance (ESG) policy.

100,000+

Number of smallholders served by Apollo since inception

98%

Percentage of Apollo's small-scale farmers engaged in the production of food crops

5,000+

Field agent network serving farmer customers

~50%

Apollo customers are female

1.1

Average acreage cultivated by Apollo farmers

"Apollo's model clearly works. Of 240 Apollo farmers interviewed as part of an independent study in 2021, 89% reported increased productivity since working with the company, while 71% stated that their productivity had very much increased."

Kenrick Kambo

Investment Manager, Bamboo Capital Partners



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1 NO POVERTY



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



FINANCIAL INCLUSION



Jorge Farfán

Investment Director,
Head of Financial Inclusion

A TECH INTENSIVE SECTOR FINANCING THE RECOVERY BUT FACING THE CHALLENGES OF GROWTH

After a year marked with Covid and lockdowns affecting companies around the world and causing operations to cease in many sectors in 2020, fintech companies have taken a leading role in attracting new investments and financing the economic recovery in 2021. Emerging markets in Asia, Africa and Latin America have benefited from the entry of new investors into those regions. In 2021, fintech companies continued to expand in different services and products promoting the use of technologies in product development, cybersecurity, cash in-out transactions, among others.

After a year of lockdowns, companies across various sectors re-started or accelerated their operations in 2021 and therefore faced operational challenges to manage an increasing amount of operations. In the financial sector, the euphoria for growth, especially in the fintech sector with the increase in operations, has dramatically improved the interest of new investors into the fintech market, and 2021 saw a record year in new investments for this sector in emerging markets. However, although 2021 was a record year for new investments into the fintech arena, recent economic developments such as the war in Ukraine, the current inflation, and potential recession in the world, have

influenced fintech investors to shifting their goals away from growth and refocusing more on profitability. After a record year in 2021, we have observed corrections happening in the market and valuations of public companies going down to 50%, some others even to 20-30% of original valuations in 2021.

Only those companies more prepared to resist a dry investment market after corrections finish will be able to keep the momentum. Under this new scenario, fintechs operating in the impact investment arena are facing important challenges in order to show profitability of their operations and create a more sustainable financial inclusion market. We also expect that some companies in the market – especially those that needed new financing in the very short term – will be affected. Once this correction phase concludes, we should be able to see a more stabilized market, but this will probably take a couple years.

BAMBOO AND FINANCIAL INCLUSION: KEEPING THE MOMENTUM

Following a challenging year in 2020, our portfolio companies continue to navigate the Covid crisis as well as the current uncertainties in financial markets derived from the war, inflation, and other equity markets fluctuations. Some of them, especially the fintechs, have experienced a significant growth in 2021. For example, Movii, one of our investee companies in Colombia, continued to increase its number of users, now reaching 3 million clients. In addition, our portfolio companies have continued to attract new investors under a challenging time, demonstrating the investors' appetite for fintech technologies, recognizing that they offer one of the most efficient ways to continue delivering financial services.

Within our traditional microfinance portfolio, Annapurna Finance successfully conducted three rounds of fundraising in 2021, totaling USD 85 million of investments. During 2021, Bamboo successfully exited PASL Cameroon, and Kopo Kopo in Kenya.

On the other hand, Bamboo recently made new investments in the financial inclusion sector through its new funds. The BLOC Smart Africa Fund made an equity investment in Digitech, a SaaS InsureTech start-up based in Côte d'Ivoire, focused on the development, integration and marketing of technology solutions for Africa's insurance industry.



The ABC Fund made a series of new debt investments in microfinance institutions in Africa such as EBO (Uganda), Yehu Microfinance (Kenya), Premier Credit (Kenya), PEBCo (Benin), Union Nationale des Caisses Rurales d'Épargne et de Prêt "UNACREP" (Benin), and Réseau des Caisses d'Épargne et de Crédit "Nyesigiso" (Mali). The Fund also supported a business model focused on input financing for the agricultural sector with Apollo Agriculture, a Kenyan ag-tech company which uses machine learning and automated operations technology to help small scale farmers access the resources they need to maximize their profitability. In Latin America, the ABC Fund invested USD 4.7 million in Centro de Investigación y Desarrollo Regional ('CIDRE IFD'), a microfinance institution providing financial support to smallholder farmers in Bolivia, and recently lent USD 3 million to Finamiga, a Colombia-based lender servicing rural, small-scale farmers and independent workers, most of whom are women. These new investments are expected to deliver significant impact for smallholder farmers in their respective geographies.

40	Microfinance institutions and 8 fintech companies financed
98	Million people provided with access to financial services
3.2	Million clients served through digital technologies of fintech companies
13,300	Student loans provided in Mexico
2.9	Million female borrowers served by two investee companies providing financial services entirely dedicated to women

Cumulative data as of December 2021





ANNAPURNA

ANNAPURNA FINANCE – ADDRESSING THE FINANCIAL NEEDS OF WOMEN ENTREPRENEURS IN INDIA

Over the past few decades, India has made remarkable economic progress. Since the 2000s, the country has seen an annual average Gross Domestic Product (GDP) growth of 6-7%, transforming the country into the world's fifth largest and one of the fastest growing economies. Despite this, many challenges remain. The country's economy is polarized into a highly productive, modern, and globally integrated formal sector, which only employs 10% of the labor force, and a low-productivity sector mostly consisting of agriculture and urban informal activities engaging the remaining 90%. Most micro- and small-to-medium sized enterprises face significant barriers to access the financing they need to grow and develop their activities. It is estimated that 80% of the 63 million MSMEs in India lack access to traditional lending channels. In 2019, the financing gap for MSMEs in India was INR 28.10 trillion. Especially women entrepreneurs, who employ 10% of the total workforce in India, also widely point to the lack of access to capital as the biggest constraint in running their businesses.

To contribute to address the financing gap for women entrepreneurs in India, in 2017 Bamboo provided a US\$ 7 million investment to Annapurna Finance, a micro-finance institution serving mostly women entrepreneurs in India. Founded in 2009 as a not-for-profit entity called People's Forum, the company was established with the purpose of serving the poor, unbanked and marginalized communities, especially women, traditionally overlooked by the country's formal financial sector, and provide them with both financial services which meet their specific needs and help them improve their livelihoods, as well as technical assistance to strengthen their entrepreneurial skills.

Today, the company serves more than 2 million clients, manages a Gross Loan Portfolio of ~US\$ 694 million, has operations across India in 20 different states through 960 branches and over 8,400 employees. Annapurna uses both the Self-Help Groups and Joint Liability Groups models of lending, where women clients guarantee each other's loans. Potential borrowers undergo financial literacy trainings and pass a test before they are eligible for financing. Rigorous monthly meetings with borrowers follow, during which monitoring and follow-up on loan utilization contribute to ensure that Annapurna's collateral-free loans have repayment rates higher than 99%.

The company's products are entirely needs-based, relevant and adequately designed throughout the customer's lifecycle to meet their needs. Its current products are manifold and include group loans, MSME finance and other productive loans, housing finance, "Samarth Loans" for people with disabilities or social challenges, financing for water and sanitation, solar loans, consumer durable loans, as well as a specific loan offer for street vendors to help them recover from the Covid effects.

Many of the products offered by Annapurna Finance aim to support the business activities of its clients and help them improve their livelihoods. The group loans, provided to Self-Help Groups and Joint Liability Groups at a lower interest rate, aim to help them generate additional income in a multitude of sectors, from agriculture to handicraft. With its MSME Finance products, Annapurna also offers business loans to meet the working capital needs of both registered and unregistered businesses after a rigorous cash flow analysis. Dairy development loans are helping clients purchase cross breed cows, buffalos and dairy-related equipment, as well as build cattle sheds. The PMSVANidhi Loan has been designed for street vendors, enabling them to resume their livelihoods that have been adversely impacted by the Covid-19 crisis.

Other products contribute to address essential needs of Annapurna's clients. For instance, the housing finance loan is used by customers with both a formal and informal source of income for home constructions or renovations, whereas the home improvement loan provides short-term financing for home improvements. The Safe Water and Sanitation to Households (SWASTH) product addresses the water and sanitation needs of rural households, while raising awareness on safe water and sanitation and providing training

8,436	Number of employees
2,000,000	Number of customers
99%	Percentage of women customers
84%	Percentage of rural customers
694,000,000	Gross Loan Portfolio (in USD)
551,000,000	Amount disbursed to borrowers during 2021
31,310	Number of women trained in financial literacy in 2021

As of December 2021



on building resource efficient facilities improving their quality of life. Communities that lack access to electricity or are affected by power cuts can use Annapurna's Solar Loans to purchase cost-effective, eco-friendly solar-powered lights.

Annapurna has also designed a loan product specifically for people with a disability and other financially excluded people such as single mothers, unmarried or widowed women, and communities affected by leprosy: the Samarth Loan.

Committed to the social development of the communities with which it works, Annapurna further provides funding to projects supporting child health and education, such as a children's home, mobile medical units providing healthcare directly at the village level or through the improvement of school facilities.

Since Bamboo first invested in Annapurna in 2017, the company has continued to grow, and was able in 2021 to raise further capital from various investors, demonstrating its ability to serve its social mission whilst being profitable. In March 2021, the US-based impact investor Nuveen Global Impact Strategy led a US\$ 30 million primary equity investment in Annapurna, followed in November by the Germany-based development finance institution DEG which invested US\$ 20 million. In December 2021, Annapurna raised US 35 million from Encourage Capital, Accion, and existing investor Oikocredit. Finally, later in 2022, PROPARCO invested US\$ 15 million in the company. Annapurna will use the funds to grow its loan book, invest in technology to bring in more efficient, automated, and paperless financial products to the unbanked and underbanked, expand geographically and further improve financial inclusion in India.





“The purpose of Annapurna Finance is to reach underserved communities, especially women, who do not have access to formal finance, offering them financial products which meet their specific needs and help them improve their livelihoods. Our products are entirely needs-based, relevant and adequately designed to meet their needs.”

Ananya Pan

Deputy Vice President, Head of Social Performance Management and Corporate Social Responsibility, Annapurna Finance



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1 NO POVERTY



2 ZERO HUNGER



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



AGRIBUSINESS



Susan Tirop

Fund Manager for the ABC Fund

SUPPORTING SMALLHOLDER FARMERS TO OVERCOME ECONOMIC SHOCKS

2021 has been another tempestuous year, especially for the agricultural sector in developing countries. Even though it may seem that the brunt of the Covid-19 crisis and its global effects on every aspect of life are behind us, the pandemic exposed the vulnerability of agri-food systems to shocks and stresses and led to increased global food insecurity and malnutrition in 2021. Despite the remarkable degree of resilience shown by many supply chains in the agriculture and food sectors in adapting to the disruptions brought by the pandemic, the lack of access to adequate food for millions of people around the world significantly increased in 2020 and 2021. Compounding the effects of the pandemic, the climate crisis and environmental degradation risk further fragilized the agriculture and food sector, whose frailties are impeding on the world's commitment to end global hunger and malnutrition in all its forms by 2030.

Smallholder farmers faced a high burden when confronted to the shocks related to the pandemic, as they operated under greater constraints due to limited access to resources such as inputs and labour, technology, capital, and assets, resulting in production losses, lower household incomes and declining nutrition level. Small farms produce 80% of the food consumed in sub-Saharan Africa and in some

parts of Asia and have a high potential for growth driven by growing national, regional and global food markets. However, smallholder farmers and rural agribusinesses often struggle to obtain from financial institutions the capital they need to grow, improve their productivity, strengthen their resilience to climate change and further contribute to reducing malnutrition and hunger at a global level.

The Agri-Business Capital (ABC) Fund, a blended finance impact which provides financing to farmer cooperatives, agribusinesses and financial institutions supporting smallholder farmers, had a key role to play in helping them overcome the challenges caused by the crisis and its aftermath. Launched in 2019, the Fund is managed by Bamboo in partnership with Injaro as investment advisors, and with Technical Assistance led by the international NGO Agriterra. In 2021, the ABC Fund supported 15 organizations, of which 13 were new investees – more than doubling the number of companies in its investment portfolio. The new companies financed included five agri-SMEs and eight financial intermediaries. In addition, two cooperatives who had both finalized a first loan cycle, received follow-on investment from the Fund. These investees are operating in Mali, Benin, Côte d'Ivoire Burkina Faso, Kenya, Uganda and Bolivia.

The organizations financed by the Fund until end of 2021 represent 350,000 smallholder farmers. The ABC Fund's investments have directly benefited over 170,000 of them. The Fund is financing a variety of players of agricultural value chains, which all support smallholder farmers. In 2021, the it provided loans individually ranging from 200,000 EUR to 2 million EUR, to five agricultural SMEs. Identified by the ABC Fund for their market potential and ability to transform the livelihoods of smallholder farmers, the companies range from grain and seed production to shea butter processing. For instance, the Fund invested in Mali's first industrial shea processing facility, directly generating 34 jobs and enabling the company to finance 100,000 local shea nut collectors – mostly women.

The Fund also provided support to microfinance institutions delivering financial services directly to smallholder farmers, as well as financial intermediaries assisting other players within the agribusiness value chain, such as cooperatives and agribusiness SMEs to help improve local accessibility of financial services for the agriculture sector. The Fund invested in eight financial institutions and intermediaries, with loan sizes ranging



from 500,000 to 4.2 million EUR. Amongst these intermediaries was a microfinance company providing financial services to disadvantaged communities in rural Kenya, Benin's largest agribusiness financier delivering short- and long-term loans and microcredits, a savings and credit cooperative in Uganda whose mission is to serve rural smallholder farmers by providing them with sustainable financial services, and a leading microfinance institution in Bolivia providing agricultural loans to small agricultural producers and SMEs.

Alongside the provision of financial products, the ABC Fund offers technical assistance (TA) to cooperatives, agri-SMEs and financial intermediaries in key areas such as strategy, environmental adaptation, governance, operations, and financial management. This additional support helps them further strengthen their business and improve the impact of our intervention for smallholder farmers, while contributing to reduce risks for the Fund. In 2021, several TA interventions focused on the development of Enterprise Resources Planning (ERP) systems and HR management. Following the successful roll-out of TA to a Ghanaian soybean processing company, which helped it to develop an HR manual and standardized contracts, the organization reported improved levels of job satisfaction and higher staff retention rates. Financial intermediaries, meanwhile, more commonly required support within fields such as environmental management, risk management, and business continuity. Amongst various new and emerging areas requiring TA in 2021 was the need for investees to develop digitally, to continue their operations with the ability to channel loans and gather savings electronically, for instance.

All this work would not have been possible without to the contribution of our partners, whose relentless support, encouragement and financial backing has been critical to enable us to deliver much needed impact on the ground. The ABC Fund was initiated by the International Fund for Agricultural Development (IFAD) in partnership with, and with investments from, the European Union, the Organization of African, Caribbean and Pacific States (OACPS), the Luxembourg Government and the Alliance for a Green Revolution in Africa (AGRA). In 2020, IFAD made an investment of US\$9 million into the ABC Fund thanks to the financial contribution of the Swiss Agency for Development and Cooperation. 2021 also saw a landmark achievement for the ABC Fund with the successful nurturing of the Fund's partnership

with a leading corporate financial institution, as Bank of America delivered a five million USD investment into the Fund, providing undoubted proof that private and public sector capital can come together to deliver meaningful impact in developing countries.

349,300	Smallholder farmers supported by ABC Fund's investees cumulatively
41%	Percentage of smallholder farmers supported by ABC Fund investees who are women
90,300	Metric tons of agricultural production by ABC Fund investees
147,000	Hectares of agricultural land farmed by ABC Fund investees
2,773	People permanently employed by ABC Fund investees
820	Women permanently employed by ABC Fund investees



IFAD
 Investing in rural people

AGRI TERRA

Co-funded by the European Union

AGRA
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Swiss Agency for Development and Cooperation SDC

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BIO AMANDES – SUPPORTING WOMEN SHEA HARVESTERS IN CÔTE D’IVOIRE

Appreciating the potential of the shea industry, which is rapidly expanding in West Africa where demand for shea has grown by 600% over the past 20 years, the ABC Fund supported another shea butter processor in 2021 in neighboring Côte d’Ivoire, called Bio Amandes. The country ranks as the fifth largest producer of shea butter, and, as is the case in Mali, the collection of shea kernels serves as an important source of income for rural women, who make up almost 70% of the country’s agricultural labor force. The country also suffers from inadequate processing technology, which has limited its ability to fully benefit from growing international demand for shea.

For this reason, the ABC Fund provided an 800,000 EUR investment to Bio Amandes, a shea butter processor and exporter based in Ferkéssédougou, in the north of Côte d’Ivoire. The company, which is the only industrial processor of the shea sector in Côte d’Ivoire, produces organic certified shea butter through the grinding of shea almonds and processing of raw shea butter. Bio Amandes sources and produces shea butter entirely locally, and, through its operations, adds value to the sector, whilst employing a local workforce and sourcing shea kernels directly from 7,300 women collectors located in 60 different villages. The company’s certification is renewed each year and ensures both the quality of the raw materials it receives as well as the traceability of these inputs. Bio Amandes’ current annual production capacity is 350 MT of shea butter.

Committed to women empowerment, the company further provides women collectors part of its network with free packaging and trainings on how to collect, dry and package shea almonds to ensure both quality

and increase productivity. It has also put in place various incentive programs whereby performance and quality bonuses further complement these trainings. As the shea season lasts from May to September, shea collectors often need other sources of income to meet their needs the rest of the year. Since 2019, Bio Amandes has supplied vegetable and cereal seeds to more than 5,000 women collectors part of its network, supporting them in diversifying their sources of revenue. The company also provides social assistance to cover medical and education costs for 60 other women. One woman association with which the company works has also benefitted from support by a UN Women program, which aims to promote the production of shea butter in West Africa. Thanks to this program, a fully equipped production site was provided to the association, which has enabled it to increase its production capacity.

Bio Amandes also provides women collectors part of its network with a stable market with fixed prices and commits before the season starts to a minimum purchase volume, thus improving their livelihoods by providing them with a stable revenue. By working with Bio Amandes, women collectors also receive a higher income, as they do not have to sell their production to local traders for on-selling, who purchase shea kernels at a lower price than Bio Amandes.

Using the financing provided by the ABC Fund in both working capital and capital expenditure, Bio Amandes is acquiring new equipment to produce a larger quantity of unrefined shea butter, a laboratory to perform quality checks and a new production line, in addition to increasing the volume of shea kernels purchased and covering operating expenditures. The loan will enable a growing number of women, from 7,300 pre-investment to 7,500 post-investment, to earn a reliable income. It will also support direct job creation within the company, with the number of employees estimated to grow from 35 to 48 by the beginning of 2022, and to nearly double to 60 by 2025. The ABC Fund will complement its investment with the provision of technical assistance in key fields such as resource planning, supply strategy, environmental and social monitoring, and certification compliance.



334	Tons of shea butter procured by Bio Amandes in 2021
13	Number of new jobs being created
100%	Female percentage of Bio Amandes's shea collectors
€800,000	Value of the ABC Fund loan
7,300	Number of shea collectors in Bio Amandes' network
7,500	Number of shea collectors which Bio Amandes aims to finance during the 2021/2022 season



EBO SACCO – SERVING SMALLHOLDER FARMERS IN UGANDA WITH QUALITY FINANCIAL SERVICES

Over the past decade, Uganda has experienced high economic growth and a significant decline in poverty. However, 34% of the rural population still lives below the national poverty line, compared to 14% of the urban population, despite the importance of agriculture in Uganda’s economy, which contributed around 24% to the Gross Domestic Product (GDP) of the country in 2021 and currently employs more than 70% of the population, and the huge potential it has to further develop. Indeed, according to the Food and Agriculture Organization (FAO), Uganda’s fertile agricultural land has the potential to feed 200 million people, and despite 80% of the country’s land being arable, only 35% is currently being cultivated.

Recognizing this, the ABC Fund provided a 4.4 billion UGX loan to EBO SACCO in 2021, a savings and credit cooperative society with nearly 48,000 members, which provides sustainable financial services to almost 12,000 borrowers, most of whom are smallholder farmers operating predominantly in the agriculture and food crops sector in rural Uganda. EBO, an acronym for “Ebirungi Birugo’mututu”, which translates into “Good things come from sweat”, was initially founded as a Rotating Savings and Credit Association (ROSCA) in 1995 covering a single community, and has since grown into an established Saving and Credit Cooperative Organization (SACCO), to the point where it is currently undergoing the process to become a Microfinance Deposit Taking Institution (MDI), regulated by the Bank of Uganda.

EBO’s mission is to serve rural smallholder farmers by providing them with quality financial services that promote improved livelihoods of the rural and peri-rurban poor. Out of EBO’s six branches, all of which

are based in western Uganda in three districts, five are based in rural towns. Similarly, out of EBO’s 165 employees, 158 are based in rural areas. As a result, 95% of EBO’s clients are based in rural western Uganda, and over 80% of the institution’s loans have been deployed to groups and individuals engaged in the agriculture sector. Out of EBO’s 14 loan products, five of which specifically target the agricultural sector, the agricultural loan is by far the most successful, representing 75.8% of all products sold. This loan specifically targets individuals involved in farming activities such as crop production, animal rearing, poultry breeding, fish farming as well as agricultural value-added activities and the financing of agricultural inputs and services. EBO estimates that 85% of its clients using the agricultural loan are involved in food crops production, thus contributing to food security in Uganda. EBO currently has a USD 11 million Gross Loan Portfolio (GLP).

The funding from the ABC Fund will enable EBO to provide more than 2,000 new agriculture loans to smallholder farmers, extend its services into new regions of the country, while maintaining its focus on empowering rural smallholder farmers, and increase by 15% the share of agriculture activities in its loan book. By doing so, the ABC Fund’s investment will contribute to EBO’s target of reaching more than 300,000 clients by 2024. The ABC Fund’s support will also include technical assistance to ensure this expansion is properly managed, with the deployment of well-structured products and properly managed credit risk with effective agriculture finance expertise.



80% Percentage of Uganda's land which is arable

35% Percentage of Uganda's arable land currently being cultivated

12,000 Number of borrowers benefiting from EBO's financial services

11 000 000 EBO's Gross Loan Portfolio (USD)

95% Percentage of EBO's clients based in rural western Uganda

80% Percentage of EBO loans provided to the agricultural sector



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Biko
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ENERGY ACCESS



Christian Schattenmann
Head of Energy Access

SCALING ACCESS TO ELECTRICITY IN DIFFICULT TIMES

The Covid-19 pandemic had a significant impact on developing economies, with travel restrictions, lockdowns, economic downturns, and the creation of a global supply chain crisis. After years of GDP growth, most countries in Sub-Saharan Africa went into a recession in 2020, with real GDP declining significantly. The consequences included reduced affordability of products, market uncertainties and delayed consumer spending, which negatively affected the off-grid solar markets across Sub-Saharan Africa. Local travel restrictions and lockdowns made it difficult for companies to operate as inter-regional travels and training of sales agents were hampered. Many companies facing challenges had to de-prioritize expansion into new markets and development of new products to refocus on their core activities for some time, causing delays and a more prudent market activity. The global supply chain crisis caused by the pandemic led to higher product prices reducing margins for distribution companies, as well as longer product lead times causing occasional stockouts. Accessing financing became more difficult for off-grid energy projects and companies with transaction lead times increasing and delaying funding rounds.

These global crises, market trends and risks are clouding the prospect of a quick recovery for the off-

grid solar sector. The bounce back after the pandemic is tainted by inflationary tendencies, contributing to reducing margins for companies and impacting affordability of products. Tighter monetary and fiscal policy and the potential for recession provide further stress on emerging markets and the availability of financing for companies. There has also been a skyrocketing increase in Lithium prices driven by strong demand for batteries, especially for electric vehicles. The International Energy Agency (IEA) estimates that the number of people without access to electricity around the world slightly rose to about 770 million in 2021, breaking the downward trend in the years prior the pandemic. Most of the increase was in sub-Saharan Africa, which was already home to 74% of the global population without access to electricity prior to the pandemic.

However, we are also witnessing some positive trends towards the global goal to ensure access to affordable, reliable, sustainable and modern energy for all (SDG 7), and fight energy poverty and its negative impacts. Outside of urban centres, off-grid and decentralized energy solutions were already more cost-competitive than grid extension. With rising fuel and transportation prices, fossil fuel-based solutions like kerosene lamps or diesel generators are becoming more expensive and off-grid solar solutions more competitive.

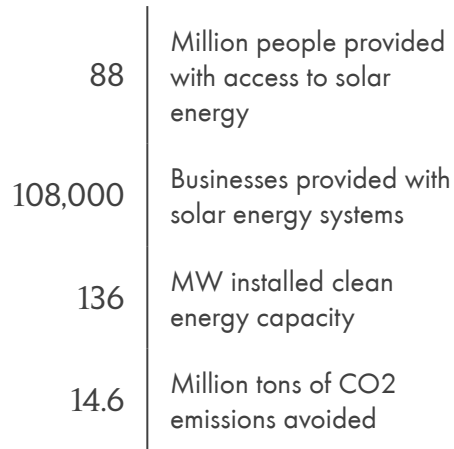
It's widely accepted that access to affordable and reliable energy is an essential prerequisite for economic development. Tailored to the local needs and context, off-grid energy has the potential to empower rural communities through increased productivity, improved security, better health and comfort, and improved communication and digital inclusion. Increased attention is currently given to clean cooking solutions. According to the World Health Organization and the IEA, more than 2.5 billion people still lack access to clean cooking facilities, relying instead on solid biomass, kerosene or coal as their primary cooking fuel. Household air pollution, mostly from cooking smoke, is linked to around 2.5 million premature deaths per year. Clean cooking solutions address basic needs of low-income households and deliver climate benefits by reducing black carbon emissions from burning solid fuels, limiting ambient air pollution, and increasing resource efficiency, thus, reducing deforestation. We expect a strong increase in grant support and impact investments in the clean cooking space over the next years, Off-grid renewable energy



also plays an important role in the global energy transition and de-carbonization. While significant additional energy generation is required to reach access to reliable energy, off-grid renewables offer a viable path that leapfrogs the polluting route taken by developed economies. It is also in the interest of developed countries that off-grid electrification will be done with renewables.

Since more than 10 years, Bamboo is playing an active role in the development of the off-grid energy sector. We manage sector development funds in Haiti, Madagascar and Burundi in collaboration with governments and with funding from the World Bank. These funds support the development of a thriving off-grid market in their geographies. Through global impact investment funds like the Oasis Fund launched by Bamboo in 2007, the Bamboo Energy Access Multiplier (BEAM) Fund launched in 2018, or more recently the BUILD Fund in partnership with UNCDF, we invest in off-grid solar distributors, mini-grids, as well as in companies offering autonomous generation – mostly solar PV plus storage – to SMEs and households. We make equity and debt investments and have invested in start-ups that became large mid-size companies. We support innovative off-grid technologies proof the concept, so that they can be scaled and replicated, accelerating energy access and driving down the cost of electricity. For instance, the OGEF Fund provided debt financing and catalytic grants to Alina Enĉji to build and operate mesh-grids in rural Haiti, significantly reducing the cost per connection.

Bamboo is at the heart of the off-grid renewables ecosystem, closely working with companies, investors, multilateral banks and Development Finance Institutions, governments, sector associations and other stakeholders. We build private-public partnerships and help de-risk projects by creating blended finance structures to channel private capital to impactful companies and projects. We are committed to achieving lasting and scalable social and environmental impact by fostering innovation in the off-grid solar sector and pushing the agenda of the global energy transition. As we continue to invest in the sector, we remain focused on the end-customers and their needs. Together with our investee companies, we will continue to embrace innovation that helps reaching more customers who urgently need access to modern clean energy and connectivity, while developing new ways of serving them better.



Cumulative data as of December 2021

DEVELOPING THE SOLAR OFF-GRID MARKETS IN HAITI AND MADAGASCAR

Bamboo plays a key role in helping develop the solar off-grid energy sector in countries where access to electricity remains a challenge for the majority of the population, and more acutely in rural areas. Bamboo has been selected as the fund manager of two funds dedicated to invest in providers of solar energy solutions, in Haiti and in Madagascar.

The Off Grid Electricity Fund (OGEF) in Haiti

Currently less than half of Haitian households have access to electricity, which is concentrated in cities and often unreliable. In rural areas, the situation is critical as the World Bank estimates that only 2.2% of the rural population is electrified. To help address this urgent challenge, the Off Grid Electricity Fund (OGEF) has been set up by the Haitian Government, with support from the World Bank, with the objective to electrify 200,000 households in Haiti within 10 years. The Fund aims to play a key role in transforming the underdeveloped, unreliable existing energy system in Haiti, centered on expensive fossil fuels, towards a modern and sustainable energy market with diversified energy sources. OGEF is jointly managed by Bamboo Capital Partners as the international fund manager together with the Haitian Development Finance Institution: Fonds de Développement Industriel (FDI).

As its first investment, OGEF provided a working capital loan of USD\$500,000 to ESG Group SA, which trades under the brand Ekotek, to support its growth and introduction of new products to the market that meet the internationally recognised VeraSol standard. The company is supplying solar products including lanterns and solar home systems. Its objective is to serve more than 140,000 customers over the next 3 years.

In early 2021, OGEF also provided a working capital loan of USD \$80,000 to Palmis Enčji. The company was initially launched as a project program of the NGO "Entrepreneurs du Monde". Since then, the distributor network has grown to 89 dealers in the Port-au-Prince region, transitioning from a pilot project to a corporation with a strong governance structure and a Board of Directors composed of representatives from three social shareholders: Entrepreneurs du Monde, Microfinance Solidaire, and Fondation Caseli.

More recently, OGEF provided a loan to the provider of solar solutions Solengy Haiti, to enable more customers to afford and use its solar systems through a newly launched financing solution. In 2019, Solengy launched a lease-to-own program to increase accessibility to households and businesses that cannot afford the upfront capital cost of renewable power solutions. The OGEF loan will help Solengy expand the lease-to-own market outside of Port au Prince in areas where the problem is particularly acute, leaving many households and businesses forced to rely on expensive and polluting diesel generators to provide their electricity as they cannot afford the upfront cost of solar equipment.

Another investment of OGEF has been made to Alina Enčji's, in form of debt financing and catalytic grants to Alina Eneji to pilot mesh-grid technology at scale. Alina Enčji is a Haitian company established in 2021 to provide reliable, clean, and affordable, energy to rural households in Haiti. The company launched an initial pilot of 35 households in the Dulagon area with Okra Solar, whose mesh-grid technology enables households to access clean and productive power. Alina Enčji has been leveraging Okra's technology to offer a more flexible service to its clients, from low power DC connections for basic consumption in standalone households, to productive power AC connections throughout networks of interconnected households. Alina Enčji, in partnership with Okra Solar and its technology, have found a way to significantly reduce the cost of building and operating its decentralized electricity infrastructure. The pilot by Alina Enčji will test several hypotheses about the business model's adequacy for the Haitian market and develop learnings to implement as the company looks to quickly scale grid connections. The pilot hopes to demonstrate that mesh grids can be deployed much faster than other infrastructure solutions in rural areas, require less grant funding, therefore enabling more connections, and are capable of providing services people need at an affordable price. Alina Enčji is working with the Haitian regulator ANARSE to evaluate how mesh grids can complement the Electricité d'Had'ti (EDH) grid, accelerating the electrification of those areas, which currently cannot be reached by EDH, over the next ten years. This investment is a key example of OGEF's support to innovative solutions that aim to accelerate access to electricity in Haiti. OGEF estimates more than 500,000 households could be connected throughout Haiti using a similar model.

The OGEF Fund is supported by World Bank and funded by the Clean Technology Fund and the Scaling up Renewable Energy Program in low-income countries ('SREP'), which accelerate climate action by empowering transformations in clean technology, energy access, climate resilience, and sustainable forests in developing and middle-income countries.

The Off-Grid Market Development Fund (OMDF) in Madagascar

In Madagascar, only one third of the population has access to electricity, and in rural areas, electrification rates are as low as 10%. To address this challenge and significantly improve access to energy in Madagascar, the Government of Madagascar and the World Bank launched the Off-Grid Market Development Fund (OMDF), a USD\$40 million renewable energy access fund for Madagascar, and appointed Bamboo as international fund manager in 2020. OMDF aims to increase access to electricity via off-grid solar energy solutions, from solar lamps to entry-level Solar Home Systems (SHS). The Fund's ambition is to support the electrification of at least 300,000 households and SMEs in Madagascar until June 2024.

OMDF offers a Results-Based Financing (RBF) grant program as well as a loan facility. The RBF grants support for off-grid solar distributors in developing their operations in Madagascar. The grants subsidise companies that offer quality products and services, with additional incentives for those offering end-customer financing solutions via pay-as-you-go models or through MFIs. The grant facility also helps new market participants overcome entry barriers through a partial prepayment of the RBF grant.

In parallel, OMDF is providing credit solutions to distributors and financial institutions active in the off-grid solar sector. OMDF's credit offering specifically finances working capital, stock building of quality products and end consumer financing. It will also contribute to creating credit history in the energy access sector in Madagascar to attract further private sector financing to solar distributors.

As of December 2021, OMDF has signed result-based grant contracts with 14 solar distribution companies: Baobab+ Madagascar, EcoGemat, EDM, HERi Go, HERi Madagascar, Jiro-Ve, Jovena, LR Technologies, Metaplasco, Orange, Telma, Welight, Startimes and Totalenergies. Two of them, Baobab+ Madagascar and HERi Madagascar also received loan financing

from the Fund's credit facility. These companies expect to distribute more than 1 million quality solar lanterns and Solar Home Systems (SHS) by June 2024. They aim to distribute more than 36% of the products in regions in which more than 80% of the population lives below the poverty line. If those distribution targets are reached, the total RBF subsidy that will be paid out to those companies will be \$31 million. About \$3.5 million is disbursed upfront as a pre-payment to support the companies in launching the distribution of solar products in Madagascar.

Since contracting with OMDF, these companies have sold over 44,000 off-grid solar products, reaching 42,165 households and 2,102 small- to medium-sized businesses, generating over 280,000 kWh of electricity and avoiding 18,516 tons of carbon emissions (tCO₂eq). The large majority of products distributed (77%) have more than one light point. Nearly all distributions (93%) were accompanied by consumer financing, either through microcredit (22%) or pay-as-you-go (71%). The companies employ 679 people in Madagascar, 38% being women.

OMDF is part of the LEAD project ("Least-Cost Electricity Access Development Project"), an initiative of the Malagasy Government, led by the Ministry of Energy and Hydrocarbons (MEH) and financed by the World Bank. The Fund is managed by Bamboo Capital Partners in partnership with Société Générale Madagascar.



SUN KING – POWERING ACCESS TO BRIGHTER LIVES

Sun King, formerly known as Greenlight Planet, is a company that designs, distributes and finances high quality affordable home energy solutions for underserved off-grid populations. Its solar home systems power lights, mobile phones, radios, and larger home appliances, made available to the off-grid community through innovative distribution partnerships and flexible pay-as-you-go financing. These solar home systems enable customers to get access to electricity without using traditional fossil-fuel energy sources. Since its founding in 2007, Sun King has grown from a start-up in the off-grid energy sector to the largest provider of solar energy products for off-grid homes in Sub-Saharan Africa and South Asia. Bamboo first invested in the company in 2012 through the Oasis Fund. To date, through innovative product design, pay-as-you-go financing, and a field team of 15,000 agents providing installation and service, the company has served over 81 million people across 40 countries, generating significant impact for off-grid communities.

To bring its solar energy products to underserved off-grid families, Sun King relies on a robust sales force model of sales agents directly in touch with rural consumers' needs. It also relies on a vast international network of distribution partners, from large micro-finance institutions to local micro-entrepreneurs. In India, the company now tracks and delivers products to remote regions through a last mile delivery application and platform integration, helping reach off-grid households. In Africa, Sun King identifies clusters of off-grid populations through geo-spatial data analytics which helps optimize placement of energy officers and stores in underserved regions

and markets. Sun King continuously strives to meet the evolving needs of the off-grid market.

Solar energy provides more time and flexibility to users, who can use the extra light hours to work or to shift the order of their day around to undertake productive activities. Sun King's products enable an average of three extra hours of productive time every night, contributing to increased daily study time for students and working time for micro-entrepreneurs. This increase in study time as a result of access to off-grid solar energy has been linked by various studies to better exam performance, increased school attendance and higher motivation for students. In addition, access to quality lighting also means less incidents linked to tripping or bumping into objects inside the household, while outdoor lighting means reduced risk of robbery or encounters with wild animals. Reduced use of kerosene also contributes to less fire-related incident or injuries, thus to increased safety for Sun King's customers and their families. Finally, Sun King's products contribute to better health for customers by improving air quality in the household. Through their toxic fumes, kerosene lamps have a detrimental effect on health. There is evidence that women in households using kerosene lamps are nine times more likely to contract tuberculosis than women in households that use solar lighting.

Today, Sun King operates the largest direct-to-consumer, pay-as-you-go solar distribution network in the world. In Kenya, one in five people use Sun King's products, with 18 million Kenyan having benefited over the past decade from the company's products and services. Sun King now accounts for 38% of total industry-wide pay-as-you-go solar energy revenue, according to latest data collected by GOGLA, the global association for the off-grid solar energy industry. As a result of Sun King's growth, the company has also significantly contributed to the reduction of greenhouse gas emissions while saving consumers US\$ 4.4 billion in costs since its creation. Currently, the company has over 2,000 employees in 11 offices around the world and is planning for further expansion, having raised US\$ 260 million in April 2022. Sun King aims to continue to expand geographically and develop new-product lines, including larger solar systems capable of powering larger appliances like refrigerators, further enabling customers to improve their living standards.

- 11 Offices around the world
- 2002 Employees, 43% women
- 61,32 MW of installed energy capacity
- 81.8 Million individuals provided with clean energy solutions cumulatively
- 94% Of users report feeling safer thanks to Sun King's products
- 84% Of users report better air quality
- 75% Of users report an increase in daily reading and study time for children
- 15% Increase in monthly savings for households





Christian Ruehmer
Chief Investment Officer

DELIVERING IMPACT INVESTMENTS IN 2021

The year 2021 has proven to be very interesting for Bamboo Capital Partners as an Impact Fund Manager. Over the year, the ability of countries to live with the ongoing threats of the pandemic and the economic fallouts has improved. Handling the increased risk and the ability to conduct business normalized despite the limitations due to the waves of new variants of the Covid virus. In many countries, the domestic economies continued to operate thanks to the massive intervention of local governments and central banks. Access to liquidity, initially assumed to be difficult in the crisis scenario has proven to be very easy, leading to price distortions in the investment market. At the same time, the risk profile of specific transactions continued to increase, leading to multiple scenarios where the cause of a loan default was related to disruptions caused by the pandemic. Towards the end of the year, numerous concerns for economic development became more apparent.

A global supply chain crisis increased the cost of transportation. Borrowers relying on imports of technology and machines from Asia or Europe faced delays, and exporters of agricultural products from Africa could not find available containment capacity

to ship the harvested products. Fears of inflation, later accelerated by shortages of agriculture imports from Ukraine, sharply increasing interest rates, significant droughts, and uncertainty around elections and military coups added to the broad menu of challenges for new investments.

Against this background, Bamboo Capital Partners had one of its most active years of investment activities. The ABC Fund sourced over 20 new transactions, almost all of them to first-time customers across Africa and Latin America. The Build Fund started its investment activities in Africa, and the Block Smart Africa Fund sourced its first five transactions in the venture-capital space across five countries. At the same time, our off-grid electrification programs increased their activities significantly.

The circumstances in the market require very active management of our exposures. We expect many of our investees to face the challenges caused by the above-mentioned factors. The team of investment specialists across all locations operates with heightened sensitivity towards these issues, recognizing that creative solutions will support the clients in staying current on their obligations while also providing the necessary support to the target population in each country.

While we are conscious of the increased risk profile, we also take our responsibility towards impact investment seriously. We actively collaborate with investees on structuring transactions that meet their requirements for support while protecting the funds and their investors to ensure the longevity of our investment activities.

We are aware that the circumstances in the investment markets will become more difficult. For us, this is a motivation to stay with our investees and to prove our mission to provide impactful financing. Sticking with our commitment is most of all a demonstration of our seriousness and our belief in the benefits for our target communities.

We are honored by the commitment and trust from our investors and partners, and we are and will always be committed to being a true Impact Fund Manager, investing to improve the lives of low-income populations in emerging and frontier markets.





SOCAK-KATAN ACCO

(SOCIETE COOPERATIVE AGRICOLE KATANA)
PRODUCTION ET COMMERCIALISATION D
CAFE ET CACAO

SIEGE SOCIAL : DUEKOUÉ, FACE AU PETIT MARCHÉ DE KOKON

BP 127 DUEKOUÉ RSC n° CI-CUI-2015-CO-59 N°MERCOC: 1538

386



BAMBOO
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IMPACT MANAGEMENT



Marie Puaux

Head of Impact Management

IMPACT INVESTMENTS SUPPORTING THE SUSTAINABLE DEVELOPMENT GOALS IN TIMES OF CRISES

Over the past two years, the social and economic impacts of the pandemic and related disruptions including falling commodity prices, supply chains discontinuation, cease of activities and financial market volatility further exacerbated by rising inflation, have slowed down advancement on the Sustainable Development Goals and even wiped-out the progress made over the last years in poverty reduction. It is estimated that these interlinked crises, combined with the impact of the Ukraine war, will lead to an additional 75 to 95 million people living in extreme poverty in 2022 compared with pre-pandemic projections. For the first time in two decades, the share of the world's workers living in extreme poverty increased in 2020, pushing an additional 8 million workers into poverty, and although the working poverty rate declined slightly in 2021, it remains higher than before the pandemic. Access to essential goods and services has been significantly impacted, especially for low-income populations. According to the United Nations, the number of people affected by hunger globally rose to as many as 828 million in 2021, an increase of about 46 million since 2020 and 150 million since the outbreak of the pandemic. There is also evidence that the economic impacts of these crises are disproportionately affecting women

who generally earn less, hold more insecure jobs and have less access to social protection. Even prior to the pandemic, the financing gap for the SDGs in developing countries was around US\$ 2.5 trillion per year, according to UNCTAD. As of early 2021, it is estimated to have increased by at least 50%, totaling USD 3.7 trillion.

Bamboo's vision is that impact investments are critical in supporting the recovery of developing economies, by channeling financing where it is most needed to support those hardest affected by the crises and help limit the backside effects on the SDGs. Especially, investing in SMEs is essential as they are the backbone of economies and the main source of employment in most developing countries. While each fund managed by Bamboo has its own investment strategy, all of them aim to improve the lives of low- to middle-income populations in emerging and frontier markets. Most of the target investees of the funds serve the needs of low- to middle-income customers with essential products and services, provided at an affordable price. Some target investees aim to generate positive impact on these populations by working with low- to middle-income suppliers, such as smallholder farmers or women micro-entrepreneurs. Others provide dignified employment opportunities, for instance by advancing gender justice for low-income female employees. By financing SMEs and contributing to their growth, Bamboo aims to support the creation of sustainable jobs in our target countries.

Some of the funds managed by Bamboo have a specific focus on supporting the transition to climate-smart economies, contributing to climate change mitigation and adaptation. By targeting low- and middle-income populations in emerging and frontier markets, we aim to make this transition fair and inclusive. Bamboo also recently developed investment strategies at the nexus of climate and gender, considering that women are more disproportionately affected by climate change, but have also proven to be instrumental in adopting sustainable solutions to climate change. For instance, women are critical in the adoption of solar and other green, domestic energy solutions, while the millions of women in the agricultural sector are key to the scaling of sustainable agricultural practices and the resilience of global food supply.

As we make progress in delivering and increasing the scope of our impact investments, we also continued to develop, adapt and strengthen our impact management processes across new investment themes, together



with our fund's partners who bring their thematic expertise and geographic specialization. Jointly with them, we continuously improve and strengthen our Impact Management System to further enhance the way impact is integrated at each step of our investments. Because preventing the risk of negative impact is the basis for impact investments, we also continuously enhance our Environmental, Social and Governance (ESG) risk management processes. In 2021, we further refined our gender lens approach and measurement in partnership with CARE USA. We developed our Environmental, Social and Governance (ESG) risk management tools to adapt them to specific investee profiles in strong collaboration with the NGO Agriterro. Most of our new funds are now screening potential investees using a proprietary methodology which we developed to assess the climate relevance of our investments, based on the Rio Markers for Climate. Many of them also have a Technical Assistance facility that also helps scale the intended impact of investments, as well as strengthen investees' capacities to prevent ESG risks.

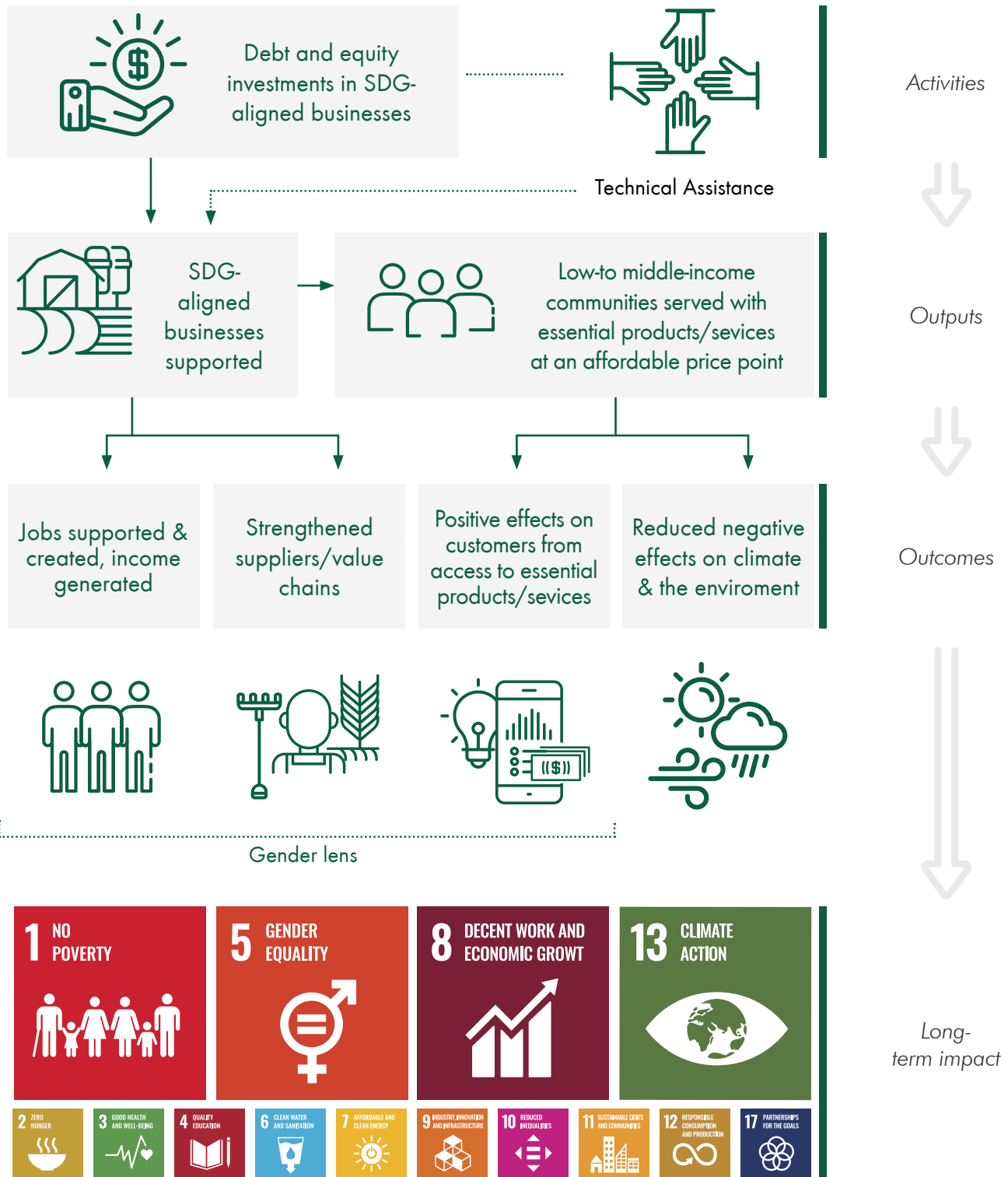
We are continuously learning from and engaging with impact investors, industry associations and academics to enhance our impact management and share expertise. Among others, we are part of the Global Impact Investing Network (GIIN), the Social Performance Task Force (SPTF) and the Impact Management Project (IMP), a forum to build global consensus on how to measure, manage and report impact, and we adhere to the best practices it promotes. During the year, we also contributed to the creation of an industry tool to assess impact in agriculture through an initiative supported by the Swiss Development and Cooperation Agency, led by CERISE and the International Institute for Sustainable Development (IISD) with the participation of several impact investors. To reflect our alignment with best practices in impact management and measurement, we became a signatory to the Operating Principles for Impact Management in 2021 and recently disclosed our alignment with the Principles (more information on our website). We strongly support this initiative that aims to establish a common discipline around the management of impact investments, while creating a community of practitioners to exchange best practices.

We also support the financial sector's efforts to bring more transparency and eliminate impact-washing, including the recent developments related to the European regulation on sustainability-related disclosures in the financial

sector ("SFDR"), which our active funds are complying with. Bamboo endorsed the UN Principles for Responsible Investments (PRI) for the first time in 2011 and has contributed year after year to this reporting effort which builds greater transparency in the sector. We were also a founding signatory of the Principles for Investors in Inclusive Finance (PIIF), a framework for responsible investment in inclusive finance housed within the PRI. Our impact performance and impact management processes have been continuously recognized by third parties. In 2021, the ABC Fund renewed its ESG LuxFlag label, recognizing the fund's sound management of environmental, social and governance matters at every stage of the investment process. For the eleventh consecutive year, we were included in the ImpactAssets 50 ('IA 50') list, and named an Emeritus Impact Manager by ImpactAssets, a title that recognizes impact fund managers who have achieved consistent recognition on the IA 50 list.

Although the year 2021 was marked with high challenges for those we aim to support – underserved communities in emerging and frontier markets – our investments brought their own contribution to the SDGs. For instance, GOGLA, the global association for the off-grid solar energy industry, recognized the role we played improving access to clean, affordable energy in its Global Off-Grid Solar Market Report for (July-December 2021), stating that a key recent driver of growth in the off-grid solar market in Madagascar has been the Off-Grid Market Development Fund (OMDF) set up by the Government of Madagascar, funded by the World Bank and implemented by Bamboo Capital Partners. The fund has attracted new players into the Malagasy market and led more solar distributors to focus on higher quality (Verasol-certified) products. Cumulatively since Bamboo's inception, our investee companies have positively impacted 238 million lives, supported over 53,000 jobs including 18,000 jobs for women, and avoided 14.6 million metric tons of CO2 emissions. We stay committed to continue delivering strong impact for low-income populations, while applying high standards of ESG risk management, in our target countries over the next years.

BAMBOO'S THEORY OF CHANGE



OUR IMPACT MANAGEMENT PROCESS

Impact management is at the core of our processes and is deployed across the lifecycle of our investments. Each of our funds has an Impact Framework which includes the fund's Theory of Change, its impact measurement process and the list of indicators that will be tracked at the investee company level and at the fund level, as well as the policy and processes related to the management of environmental and social risks.



PRE-INVESTMENT

Prior to investing in a company, we check that the potential investment is aligned with the impact thesis of the fund. During the due diligence phase, we conduct an Environmental, Social and Governance (ESG) risk assessment and further analyses on the expected impact of the company. These analyses are both part of the investment decision.



INVESTMENT

Upon approval and during the discussion on the terms of the investment, we define with the investee company the selected impact indicators to be monitored and reported on throughout the holding period. We also include conditions in the investment agreement related to the monitoring of ESG risks.



POST-INVESTMENT

During the holding period, we monitor the impact data reported by our investee company at the agreed upon frequency. Additional in-depth impact analyses may be carried out upon availability of resources. In case of specific ESG risks identified, we also monitor the progress reported by the company in monitoring and mitigating those risks. As an equity investor, we usually sit on the board of our investees, overseeing and contributing to impact performance alongside financial matters.



DIVESTMENT

We seek to divest to trustworthy investors who will allow and enable the companies to pursue their missions and visions. We also aim for organized, simple, fair and transparent divestment processes.

"Bamboo's vision is that impact investments are critical in supporting the recovery of developing economies, by channeling financing where it is most needed to support those hardest affected by the crises and help limit the backslide effects on the SDGs. While each fund managed by Bamboo has its own investment strategy, all of them aim to improve the lives of low- to middle-income populations in emerging and frontier markets."

Marie Puaux

Head of Impact Management



REFERENCES

We are constantly contributing to, and learning from, industry impact frameworks. Among others, our impact management system is aligned with the following standards, initiatives and best practices:

IRIS+

IRIS+ is a set of standardized indicators to describe an organization's social, environmental, and financial performance. Bamboo Capital Partners started to adopt and align with IRIS indicators in 2011. We also track non-IRIS indicators in our impact reporting.

GOGLA

GOGLA, established in 2012, is the global association for the off-grid solar energy industry. Bamboo's impact measurement in the Energy Access sector is aligned with the Gogla standardized impact metrics for the Off-Grid Solar Energy Sector.

GIIRS

The Global Impact Investing Rating System (GIIRS), managed by B Corp, is an independent third-party assessment to rate funds and companies' social, governance and environmental performance. At Bamboo, we have rated our funds with the GIIRS assessments since 2013, until discontinuation of the ratings in 2020. For two years in a row, we were recognized as Best for the World Fund, in 2016 and 2017 (the Best for the World Fund's recognition was discontinued after 2017).

Guidelines for investing in Responsible Digital Financial Services

The Guidelines for investing in Responsible Digital Financial Services promote responsible investment in digital finance while managing risks with growth of digital inclusion. Bamboo is a signatory to the guidelines and actively promotes them.

Impact Management Project

The Impact Management Project (IMP) is a forum aimed at building global consensus on how to measure, manage and report impact. As an IMP Practitioner, we are part of a community of practitioners sharing findings and challenges on impact measurement.

Operating Principles for Impact Management

The Operating Principles for Impact Management seek to establish a common discipline and market consensus around the management of investments for impact. Bamboo is a signatory to the Operating Principles for Impact Management and applies the principles throughout its portfolio and investment process.

Social Performance Task Force (SPTF)

The SPTF develops, disseminates and promotes high social performance standards and good practices for social performance management and reporting. Among others, Bamboo follows the Universal Standards for Social Performance Management, a comprehensive manual of best practices created by and for people in microfinance as a resource to help financial service providers achieve their social goals.

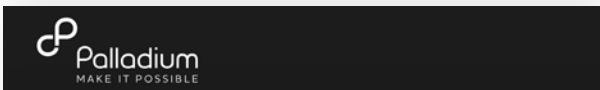
Smart Campaign

The Smart Campaign focuses on client protection and has articulated 7 basic Client Protection Principles. Bamboo endorsed the Smart Campaign and actively encourages financial institutions to implement the principles.

United Nations Principles for Responsible Investment (PRI)

Bamboo is a signatory to the Principles for Responsible Investment, which we endorsed for the first time in 2011, and contributes every year to this reporting exercise. We are also a founding signatory to the Principles for Investors in Inclusive Finance.

BAMBOO IN THE MEDIA



Katharina Cavano | Palladium - May 17 2022

Supporting Small Businesses and Global Economies with Microfinance through the ABC Fund



May 2, 2022 | Frontier And Growth Markets

Can off-grid solar keep focus on energy access for the poor as commercial capital arrives?

SOLAR ENERGY

The Off-Grid Solar Energy Market in Madagascar - an investment opportunity with social impact

The Capital Quest

Bamboo Capital's impact fund gets over \$60 mn in LP commitments



ABC Fund accelerates investments in agribusiness sector in Africa, supports microfinance providers

FP Virtual Dialogue: Mobilizing Financing for Inclusive Development



The discussion will begin shortly



NDF joins green development fund to support SMEs



Bank of America invests in the ABC Fund



The Off Grid Electricity Fund launches \$300K Grant Program to increase access to solar power in Haiti

Katharina Cavano | Palladium - Dec 22 2021

From Tree Huggers to Mainstream: 3 Trends in Impact Investing to Watch in 2022



Fundo pioneiro em impacto caça negócios no Brasil

Bamboo Capital Partners está captando fundo de US\$ 100 milhões, e em parceria com KPTL, quer investir até metade em startups brasileiras



Asad Mahmood
(CEO & Managing Partner)



Jean-Philippe de Schrevel
(Founding & Managing Partner)



PRIVATE EQUITY WIRE

The ABC Fund provides three West African agri-businesses with commitments totalling EUR1m

MADAGASCAR: OMDF subsidises 900,000 solar kits for rural areas

By Jean Marie Takoueu - Published on May 31 2021 / Modified on May 31 2021



The Capital Quest

ABC Fund invests in four African microlenders; Kenya's Paylend gets seed money

Kenya's Apollo Agriculture secures \$1m debt funding from ABC Fund



BY TOM JACKSON ON JUNE 22, 2021



THURSDAY
SEPTEMBER 2
2021

Press Release: The ABC Fund Supports Bolivian Microfinance Institution CIDRE IFD With Multi-Million-Dollar Investment

US \$1.8M invested into West Africa smallholder farmers

By Staff Reporter - November 6, 2021



SFDR ANNUAL DISCLOSURES

Annual disclosures of key indicators related to the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") for SFDR Article 9 Funds managed by Bamboo Capital Partners, active as of December 2021



ABC FUND

Number of smallholder farmers impacted by investees (cumulative)	349,308
Number of women smallholder farmers impacted by investees (cumulative)	143,703
Number of young smallholder farmers impacted by investees (cumulative)	71,538
Number of farmers directly impacted by the Fund's financing (cumulative)	171,309
Number of indirectly impacted individuals (household members) (cumulative)	839,509
Number of cooperatives/farmer organizations financed (cumulative)	3
Number of SMEs financed (cumulative)	8
Number of Financial Institutions financed (cumulative)	10
Value of financing disbursed to cooperatives/farmer organizations (cumulative)	EUR 6,800,000
Value of financing disbursed to SMEs (cumulative)	EUR 4,745,000
Value of financing disbursed to financial intermediaries (cumulative)	EUR 16,724,000
Average ticket size of investments (cumulative)	EUR 1,288,591

For more information about the impact of the ABC Fund, please see: ABC Fund's Impact Report 2021



BEAM FUND

Number of new connections during the year	110,174
Number of direct beneficiaries of investees during the year	550,870
Number of direct beneficiaries of investees cumulatively	2,777,255
Installed energy capacity	28MW
Amount of electricity generated	19.81 MWH/DAY
Number of active connections at the end of the reporting period	297,941
CO2 Emissions saved by investees during the year	168,280 tCO2eq
CO2 Emissions saved by investees cumulatively	617,185 tCO2eq
Number of people employed by investees	915
Number of women employed by investees	250
Number of direct jobs created by investees during the year	47
Number of direct female jobs created by investees during the year	19
Number of indirect jobs created by investees	235
Number of enterprises supported	4



FINANCIAL INCLUSION FUND II

Number of companies financed	6
Number of fintech transactions performed by investees	4,386,798
Number of people impacted with access to financial services	5,219,029
Number of people reached through technology solutions	3,173,005
Number of people employed by investee companies	9,603
Number of women employed by investee companies	1,317
CO2 Emissions saved by investees during the year	168,280 tCO ₂ eq
CO2 Emissions saved by investees cumulatively	617,185 tCO ₂ eq
Number of people employed by investees	915
Number of women employed by investees	250
Number of direct jobs created by investees during the year	47
Number of direct female jobs created by investees during the year	19
Number of indirect jobs created by investees	235
Number of enterprises supported	4





OASIS

Number of investees in the access to healthcare sector (cumulative)	4
Number of patients served by investees in access to healthcare (cumulative)	3,744,269
Number of investees in the access to education sector (cumulative)	2
Number of children attending affordable schools (cumulative)	3,200
Number of student loans disbursed by investee companies (cumulative)	13,300
Number of investees in the off-grid solar energy sector (cumulative)	5
Installed clean energy capacity	136 MW
Number of people provided with access to solar energy (cumulative)	87,836,959
Number of businesses provided with solar energy systems (cumulative)	106,149
CO2 emissions avoided by investee off-grid solar energy companies (cumulative)	14,637,735 tCO2eq
Number of people employed by investee companies	9,010
Number of women employed by investee companies	3,950
Number of indirect jobs created by investees	235
Number of enterprises supported	4

For more information about Bamboo's SFDR disclosures, please visit our website:

[Bamboo Capital Partners ESG Risk Management.](#)

NB: Data self-reported by investee companies of Bamboo's Funds. Consolidated impact data for the year 2021 are reported in the section "Contributing to the Sustainable Development Goals" of this report. The impact data reported above cannot be summed up due to the presence of a same investee in the BEAM and Oasis Funds. Funds in liquidation and mandates are not included in Bamboo's SFDR disclosures.



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